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Hubert Bonin, *Histoire de la Société générale, tome II, 1890-1914: Une grande banque française*. Geneva: Droz, 2019. 1121 pp. Notes, illustrations, tables, bibliography, and index. €109.00 (pb). ISBN 978-2-600-05872-8.

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The second volume of the monumental history of Société générale (informally known as *la Générale*) written by Hubert Bonin, a leading French banking historian, appears thirteen years after the publication of the first volume in 2006. It was well worth the wait. The second volume covers the historical period of the Belle Époque and is divided into two parts. The first part of the second volume deals with what Bonin calls the *passif* or the passive side of Société générale, that is, the shareholders, deposits, and administration of the bank. The second part of the volume deals with the *actif*, or how the money was used. In order to write this book, Bonin relied on a meticulous analysis of the historical archives of Société générale, currently located in the 19th arrondissement of Paris.

In the past years, several books have been published narrating the histories of large French banks. Eric Bussière published in 1992 a history of the merchant bank, or *haute banque*, Paribas,^[1] while in 2003 Bernard Desjardins, Michel Lescure, Roger Nougaret, Alain Plessis and André Straus published a volume on the history of Société générale's arch-enemy, Crédit lyonnais.^[2] Outside France, a vast number of studies analyzed the development of more or less large banking establishments in the United Kingdom, Germany, or Italy. The most recent example in Europe is the publication in 2020 of a volume on the history of Deutsche Bank commemorating the bank's 150th anniversary.^[3]

Compared to most existing bank histories that tend to position their banking narratives within a broader, international framework, Bonin assumes a more domestic point of view. His main focus, outlined in the general introduction, is to contribute to the banking, economic and business history of France. The first part is divided into six sections. The first section dissects the shareholding composition of Société générale and finds that the majority of the shareholders resided in the Paris region and came from the aristocracy and *grande bourgeoisie*, but also from the smaller bourgeoisie. Interestingly, several shareholders were women, usually widows or wives of aristocrats. The second section analyses the domestic strategy of Société générale that consisted in creating a dense network of agencies to compete against bigger banks such as Crédit lyonnais. The network was expanded in the Ile-de-France, in the major industrial and commercial centers of France (e.g., Mont-de-Marsan for the wood industry; Saint-Gaudens for animal farming; Cognac for alcohol production, etc.) and in overseas French territories such as the

Maghreb between 1911 and 1914, although no archival material related to this decision was found. In this section great attention is devoted to studying the branch directors, *directeurs d'agence*.

The third section analyses the development of Société générale as a deposit bank outside France or French colonial possessions. This section is especially interesting as it investigates the powerful German subsidiary located in Alsace-Lorraine called Sogénal (Société générale alsacienne de banque) that would survive as an independent entity until 2000; the Russian subsidiary called Banque du Nord, later Banque russo-asiatique after the merger with Paribas's Banque russo-chinoise, that between 1910 and 1918 would become the largest bank in the Russian Empire; and, finally, the Banque de Salonique and its competition with the powerful Banque impériale ottomane. The fourth section of the volume deals with Société générale as the "bank of the capitalists," that is, private banking for wealthy individuals and trading in domestic and foreign securities, including North American and exotic countries, as well as all the related infrastructure such as the acquisition of safe deposit boxes, to which several pages of the volume are devoted. The fifth section studies the daily operations needed to manage a large banking structure such as Société générale, namely the administration, including mail services, risk management and the budget, and human resources, including the early development of a family policy or "politique familiale" in a national context where the population question was becoming a dominant issue in France (p. 491). Société générale implemented, starting in 1910, an allowance for fathers. The sixth section analyzes the external signs of success of Société générale represented by a series of new buildings and a new headquarter, a real "*palais d'argent*" near the Opéra (p. 510).

The second part is interested in investigating how "money was used" by Société générale and is divided into three sections. The first section begins by dealing with a strategical reorientation of Société générale's business from an "industrial bank" to a "relationship bank" oriented towards fee-based income (p. 571), largely under the leadership of Louis Dorizon (head of Société générale from 1896 to 1913). Starting from the 1890s Société générale reduced its model based on large companies in favor of medium and small-sized companies. This reorientation pushed Société générale to expand its presence on the Atlantic coast (Bordeaux, Nantes, Le Havre-Rouen, Dunkerque), in Marseille, and in a certain number of large cities in the interior (Nancy, Reims, Lille, Lyon). The second section investigates the international presence of Société générale in the field of merchant banking and industrial banking during the so-called first globalization of finance. One chapter analyzes the position of the bank in Africa where, at least in the beginning, its presence was more developed than in the English possessions, notably Egypt and South Africa, than in French ones. The remaining chapter of the second section deals with Société générale's presence in Western Europe (London, Brussels, Switzerland, Spain, Italy), the Balkans and Eastern Europe, the Ottoman Empire, Russia, where its position in the sovereign lending business was often eclipsed by Crédit lyonnais or Paribas, in Latin America (Argentina, Chile, Mexico, Brazil, Peru) and, finally, in Asia (China, Japan). The third and final section takes stock of Société générale's growth, performance and strategy compared to its peers, Crédit and Comptoir national d'escompte de Paris, on the eve of World War I when geopolitical turbulences threatened the internationalized bank that Dorizon had built. The bank was considered too exposed to Central European powers and Balkan states, Dorizon's vision was challenged (ultimately, he was forced to resign in February 1913), and investors became wary of Société générale's balance sheet solidity. Ultimately, Société générale was able to survive and continue to prosper thanks to the support of the Banque de France and the major Parisian banks.

Bonin's history of the Société générale is probably one of the most ambitious banking, or corporate, histories available today. The analysis of the bank's functioning is meticulous and historians with different interests and sensibilities will find ample material to satisfy their curiosity about this "immortal bank."^[4] Current and future economic historians studying France's financial and banking history will need to read Bonin's work carefully. To readers outside French studies, this second volume of Société Générale's history might seem excessively French-centered. Out of the roughly 1,100 pages, fewer than 300 are devoted to business outside metropolitan France. Given the weight of international activities in the troubles of the bank around 1913-1914 and the demise of Dorizon, readers might have been interested in knowing more about these aspects. Comparisons with other European competitors are very limited while comparisons with other French banks are often provided. Another potential shortcoming of the book is the limited attention to the role played by political actors in the French administration in orienting or influencing the bank's activities.

Despite these limitations, to those not interested in the more international or political aspects of Société générale's history this second volume will provide an invaluable source of information and fascinating histories about a long-term actor in French economic life.

NOTES

[1] Eric Bussière, *Paribas 1872-1992: l'Europe et le monde* (Antwerp: Fonds Mercator, 1992).

[2] Bernard Desjardins, et al., eds., *Le Crédit lyonnais (1863-1986)* (Geneva: Droz, 2003).

[3] Werner Plumpe, Alexander Nützenadel and Catherine R. Schenk, *Deutsche Bank: The Global Hausbank, 1870-2020* (London: Bloomsbury Business, 2020).

[4] Michel Lescure, ed., *Immortal Banks: Strategies, Structures, and Performances of Major Banks* (Geneva: Droz, 2019).

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